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Action creates what pleasure uses up. This would divide progress into three stages: a pain economy, a pleasure economy, and a creative economy. Each stage has its own mode of thought, and its own social institutions. To visualize the elements of these stages, I have put them in the following table:

Stage of Progress	Form of Struggle	Form of Control	Character of the Social Bonds
1. A pain economy	Race struggle	Ancestral control	Blood bonds
2. A pleasure economy	Class struggle	Wealth control	Interest bonds
3. A creative economy	Self direction	Character control	Social beliefs

Type of Thought	Thought Limitations	Kind of Philosophy	Type of Morality
1. Theological	Substance	Anthropomorphic	Traditional
2. Rational	Space	Material	Utilitarian
3. Pragmatic	Time	Ideal	Telic

We may forgive much in a thinker who frequently returns from his wanderings with trophies like this.

ALBION W. SMALL

Financial History of Ohio. By E. L. BOGART. Urbana, Ill. University of Illinois Press, 1912. \$1.80.

In this volume, Professor Bogart has made an important contribution to the literature on public finance in the United States. The work is based largely on Ohio legislative and executive documents and thus presents to the student a very useful array of material from original sources hitherto unused except in a very brief history of taxation of Ohio, by Judge Nelson W. Evans. The work covers the entire period of Ohio's history as a territory and as a state up until the close of 1911. It is unfortunate that the work closes without presenting the results of the recent constitutional convention and the provisions of the new constitution which form a very important part of recent taxation history in Ohio.

The volume is about equally divided into two parts, the first dealing with the history of financial legislation and administration and the second treating the history of taxation in Ohio. Such a division has involved many repetitions which might possibly have been avoided by some other arrangement of material. For example, much of the material on the economic development of Ohio given in the first chapter could have been placed more appropriately in the chapters on railroads and banking.

The most important chapters in the first division are those on the budget and budgetary practice. The tables of receipts and expenditures

on pp. 118-21 covering the entire history of Ohio will be of great value to the student of local taxation. The chapters on the history of taxation of railways and banks are of interest and full of suggestion. Professor Bogart seems to agree with Judge N. W. Evans that "the law for the taxation of banks is as near perfect as can be made."

The student of taxation will find the most important material in the chapter on the general property tax. This chapter is an excellent and suggestive account of the working of the general property tax in Ohio. The evolution of the tax is described in detail and an account given of the attempts during the last twenty or thirty years to enforce such taxation acts as have been passed in conformity to the principle of uniformity. Professor Bogart concludes his study by saying: "Whatever the future may hold in store, the student of taxation in Ohio cannot conclude this general survey of taxation without having his conviction of the inequity of the general property tax deepened." This conclusion presents an interesting contrast to the statements contained in a paper read at the Des Moines conference of the National Tax Association by the chairman of the Ohio Tax Commission, who declared that the general property tax, although not scientific was nevertheless just, had always worked well, and was now satisfactory to the people of Ohio. Professor Bogart further concludes that "the general property tax has begun to disintegrate and we may confidently expect to see developed an improved system." The vote of the people of Ohio two years ago on the question of changing the constitution so as to provide for the classification of property for taxation seems to bear out this statement, for the proposition would have carried if the majority of those voting at the special election had been considered a sufficient majority, but the law required a majority of those voting at the previous gubernatorial election.

Professor Bogart had a great deal of faith in the work of the constitutional convention for he says (p. 250): "When it [the convention] meets, there is little doubt but that the provisions of the constitution relating to taxation and finance will be carefully revised and that the rule of uniformity in taxation will be changed." Unfortunately the constitution was not revised in this particular, and so afraid were the friends of the old order that the people might use the new initiative and referendum to change the rule of uniformity that they placed in the section providing for the initiative and referendum a clause prohibiting the people from initiating any law which would change the present system.

Among the reforms in taxation in Ohio noted by Professor Bogart

are: the use of the general property tax in obtaining revenue for the local jurisdictions alone, thus bringing about the practical separation of state and local revenues; the appointment of a permanent tax commission; the more frequent valuation of real property; and the listing of property at its full value. Another reform alluded to by Professor Bogart has been abolished by the recent vote on the new constitutional amendments, namely, the exemption of state and municipal bonds from taxation. The new constitution once more provides for their listing and taxation.

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Social Value. A Study in Economic Theory, Critical and Constructive. By B. M. ANDERSON, JR., PH.D., Instructor in Political Economy in Columbia University. Boston and New York: Houghton Mifflin Co., 1911. Pp. xviii+204. \$1.00 net.

This is the one indispensable book for those who are teaching courses in both theoretical economics and theoretical sociology. One is indeed tempted to say that it is an indispensable book for both sociologists and economists who wish an outlook upon each other's respective fields, for it bases economic theory squarely upon the intermental life of men in society, that is, upon sociology. From the standpoint of the sociologist, therefore, it is not too much to say that Dr. Anderson's work in economic theory is epoch-making. To be sure, a great number of economic writers have been of recent years gradually coming to the sociological point of view, but, so far as the reviewer knows, this is the first work which avowedly bases economic theory upon the soundest and most recent developments in sociological theory. The author, unlike many writers in economics, shows extensive mastery of the recent literature in sociology and psychology.

The work as a whole is a scholarly piece of psychological and sociological analysis. It would seem to leave but little for the individualistic value theorists in economics to stand upon. The implications of the essay are, however, far wider than the purely economic field, for incidentally the book treats of legal, political, and ethical values as well as of economic value, and it demonstrates quite conclusively that all of these values are products, not simply of individual feeling, as the individualists would have us believe, but of the whole intermental life of men in society. Dr. Anderson's essay, therefore, not only offers a